

AR79

1968

*Mr Egan*









## Officers

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**Richard Cummings** — *President*  
437 Indian Road, Burlington, Ontario

**Edwin Seller Latta** — *Secretary-Treasurer*  
341 Lees Lane, Oakville, Ontario

**John Andrachuk, C.A.** — *Assistant Secretary-Treasurer*  
1141 Rebecca Street, Oakville, Ontario

845-8031  
7514

## Directors

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**Major Kenneth Sterling Bateman** — *Officer, R.C.A.F.*  
1304 Lazy Lane, Colorado Springs, Colorado

**Murray Joseph Howe** — *Investment Dealer*  
347 Rosslyn Drive, Burlington, Ontario

**Richard Cummings** — *Executive*  
437 Indian Road, Burlington, Ontario

**Douglas Leeds Hardtman** — *One of Her Majesty's Counsel*  
86 Brock Street, Kingston, Ontario

**Gordon Thomas Hogarth** — *Executive*  
1026 Robarts Road, Oakville, Ontario

**Edwin Seller Latta** — *Executive*  
341 Lees Lane, Oakville, Ontario

**Lt. Col. Norman Straghan Rylance** — *Officer, Canadian Army*  
12 Higwood Drive, Ottawa 5, Ontario

## President's Message

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This has been a most productive and exciting year for our company. The decision to withdraw from the loan field to permit a program of acquisition of industrial companies proved both timely and profitable.

Net income for the year after tax was \$134,825. Although \$72,684 of this amount was of a non-recurring nature the actual after tax profit of \$62,141 from operations was still the best in our history. At a recent directors' meeting it was decided that the company should make application for listing of its common shares on the Toronto Stock Exchange. The directors anticipate making this application during the coming months.

Four separate acquisitions were made in the last fiscal period and these major events have influenced the financial structure of the company. Programs initiated during the prior year to liquidate instalment loans receivable, mortgages receivable and revenue producing properties were continued with satisfying results. In addition, the company issued 16,727 shares for a gross consideration of \$150,420.

These moves together with additional long term financing provided the cash to purchase Royal Caribbean Hotels Limited, Steel Master Tool Company Limited, Tecumseh Metal Products Limited and Colt Press Automation Limited, the operations of which are described elsewhere in this report. Subsequent to April 30, 1968 substantial bank lines of credit have been arranged for each of these companies to provide short term financing of accounts receivable and inventories as required.

The explanation for the working capital decrease of \$756,270 is dealt with in the Source and Application of Funds statement. The principal cause, however, was the purchase of the four new subsidiaries. The reduction in instalment notes receivable has necessitated the purchase of \$72,000 principal of Series A Secured Collateral Notes and this too was a contributing factor.

Subsequent to April 30, 1968 the company has taken further measures to liquidate the bulk of mortgages receivable and revenue producing properties. Instalment loans receivable which are self liquidating in nature will retire to a negligible balance by the end of 1969.

In disposing of the land owned by Hazelwood Developments Limited the company took back a mortgage in the amount of \$194,260, due September 1, 1969. Liquidation of this mortgage will provide appreciable working capital.





The company has been building a position in marketable investments which is significant in relation to gross assets. This has provided a reserve for the retirement of short and long term debts coming due in the next fiscal period. Steps are also being taken to switch some of the company's short term debt into long term debt to improve the working capital position of the company. Although unnecessary at this time, consideration will be given by the directors to a further issue of shares should this become advisable later in the year. There are only 126,090 common shares outstanding and even with all warrants being exercised on or before 30 June 1970, the expiry date, sufficient unissued shares are available in treasury for this purpose.

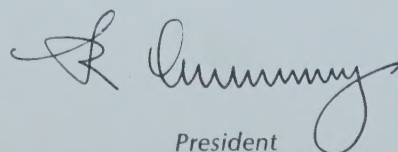
The gain of \$48,793 resulting from the devaluation of Eastern Caribbean currency in November of 1967 was occasioned by a fortuitous set of circumstances. Royal Caribbean Hotels Limited quotes its rates in US dollars only and has considerable long term debt in Eastern Caribbean currency. When devaluation occurred, long term debt expressed in terms of the Canadian dollar dropped while the earning power of the assets expressed in terms of Canadian dollars remained approximately the same. The application of these facts to translation procedures resulted in the gain of \$48,793.

The Income Statement includes the accounts of the subsidiaries from the dates of acquisition as referred to in Note 1 to the Consolidated Financial Statements.

Total assets increased from \$1,581,000 to \$2,708,000. This increase was primarily due to the acquisition of the four subsidiaries previously mentioned. The initial dividend of 25¢ per share was paid in September 1967 on 109,363 shares. The payment of this first dividend yielding approximately 2 1/2% represents a significant milestone in the company's history. The net asset value per share at April 30, 1968 was approximately \$8.88 and the market bid price on April 30, 1968 was \$9.50. Net income, including non-recurring profits, for the year represents a return on shareholder's equity of approximately 14.6%.

Your directors are satisfied with the progress made to date in this rather major reorientation of the company's affairs. We would like to take this opportunity to welcome to the "Entarea" team those employees who have joined us in the subsidiary companies. I would like personally to express my appreciation and that of my colleagues on the Board of Directors to all of the staff and employees of the company who have given of their best during the past year.

On behalf of the Board of Directors.

  
President

# Fund

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Entarea Investment Fund was established by a Trust Indenture dated October 26, 1964, made between "Entarea" and the Royal Trust Company. The Fund is the successor to Entarea Investment Club, a private investment club, which commenced operation in March 1956. The office of Entarea Investment Fund is 288 Lakeshore Road, East, Oakville, Ontario.

The Fund is a diversified open-end mutual investment fund organized for the purpose of:

- (a) providing a sound and simple means of participating financially in the economic growth of North America through proportional ownership of a select group of securities;
- (b) seeking for its shareholders maximum long term growth of capital, consistent with a prudent yet aggressive investment policy, with current income as a secondary consideration.

In addition to normal mutual fund facilities the Fund offers a Registered Retirement Savings Plan and a Withdrawal Plan.

To date Entarea Investment Management Limited has acted as both Manager of the Fund and distributor of its shares. However, negotiations are under way to make possible the sale of fund shares through a sales company.

Because of the increasing involvement of Entarea Investment Management Limited with the acquisition of industrial companies a new company is in the process of being incorporated as a subsidiary of Entarea Investment Management Limited with its sole function being the management of Entarea Investment Fund.



# Steel Master

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All the issued shares of Steel Master Tool Company Limited were purchased by Entarea Investment Management Limited in September of 1967.

For over 24 years Steel Master Tool Company Limited has been engaged in the design and manufacture of dies for the automotive industry. The company has built and tried out nearly all sizes of dies and fixtures for use in Canada, the United States and Mexico. The plant is fully equipped to handle dies up to 10 tons in weight, also large progressive dies, fixtures, gauges and special machinery.

Located in Windsor, Ontario, 20 minutes from the Detroit-Windsor tunnel, Steel Master Tool Company Limited and its sister company Tecumseh Metal Products Limited share a property comprising 18 acres of land inside the city limits. The working area covers 4 acres, 36,000 square feet of which is under one roof. An additional 11,680 feet of concreted storage space is also available.

The company was recently granted a loan in the amount of \$400,000.00 from the Adjustment Assistance Board for the purpose of bringing its facilities completely up to date. Amongst the new machinery provided by this loan are: an Elox EDM 400 watt 40" x 72" x 18" bed, a Cincinnati Hydrotel, two Meuser horizontal boring mills and a Blanchard 48" grinder. The addition of these machines has made the company one of the best equipped tool and die workshops in the Windsor area.

This investment in machinery will provide sufficient capacity to handle the additional requirements foreseen in the increased volume planned for Tecumseh Metal Products Limited during 1969-1970. Any spare capacity will be available for the machining of parts required by Colt Press Automation Limited. There is, therefore, no further significant investment planned for Steel Master Tool Company in the next few years.

# Tecumseh

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All the issued shares of Tecumseh Metal Products Limited were purchased by Entarea Investment Management Limited in September of 1967. The company had been in existence for 12 years at the time "Entarea" purchased it. It was really an offshoot of Steel Master Tool Company Limited and benefits by having that company's facilities located on the same site.

Over the years Tecumseh Metal Products has been engaged in the manufacture of automotive stampings and assemblies from small to large. The stampings have included such items as floor pans, wheel housings, cowl panels, cross members to mention only a few. Although primarily serving the automotive trade the company is actively seeking to diversify its product and is meeting with some success in the agricultural implements field.

At present the company has presses ranging in capacity from 40 tons to 900 tons. Now that Steel Master Tool Company Limited has been brought up to date with new equipment it is the intention to do the same for Tecumseh Metal Products Limited.

A 12,000 square foot plant extension is planned for this year. In addition two new press lines, one of three 250 ton presses and one of three 400 ton presses are also planned. It is acknowledged that this is an ambitious programme but it is hoped that it can be completed by April 1969.



All the issued shares of Colt Press Automation Limited were purchased by Entarea Investment Management Limited October 31st of 1967.

Mr. F. J. Miller, Vice President, Steel Master Tool Company Limited, was the founder of this very interesting acquisition. When purchased the company had been in existence some two and a half years.

Although only a few press feeders had been actually produced and sold, the company under Mr. Miller had carried out considerable research and development work on all types of punch presses and the associated equipment for such presses prior to the acquisition by Entarea Investment Management Limited.

Since acquisition Colt Press Automation Limited has produced the first in a new line of 150 to 400 ton presses. This 250 ton model was made for Tecumseh Metal Products Limited, the first of their new three 250 ton line.

A design facility has been established in Oakville at 109 Thomas Street. The company is completing designs on its advertised line of presses and is designing a complete range of automated equipment for the feeding and unloading of all presses.

At the moment the company is relying on Steel Master Tool Company for manufacturing facilities but plans are formulating to build its own plant as soon as this is warranted.



# Royal Caribbean Hotels Limited

BRIDGETOWN

All the issued shares of Royal Caribbean Hotels Limited were purchased by Entarea Investment Management Limited as of 1 May 1967.

The company is a Barbadian incorporation and owns two hotels (operated as one) namely, the Royal Caribbean Hotel and Royal On Sea. The combined hotels have a total of 70 rooms. While it was realized that this was a rather small operation it was felt that it would give us experience in the Eastern Caribbean area before tackling any major projects. Of all of the Islands looked at in the Eastern Caribbean area it seemed to your directors that Barbados offered the best climate, most stable government, and all adequate facilities for development of the tourist trade.

The two hotels had previously been privately owned and, as one would expect, the proper maintenance had not always been carried out. Because of this, maintenance costs were abnormally high this year. This together with heavy start up expenses meant that the operation only managed to break even. However, the various changes made to the hotels both in the physical plant and the overall operation have been very well received by travel agents at the retail and wholesale levels and business will reflect this in the coming year.

The company is negotiating for further land adjoining the present site.

If this can be purchased at a reasonable cost it is intended to add 70 efficiency type apartments to the existing hotel. This will bring management costs more in line since no additional management or administrative staff will be required for this accommodation which will almost double existing capacity.

For the time being our operations in this company will be restricted to Barbados and will be a mixture of hotel rooms and apartments. In this way we hope to be able to cater to the increasing number of visitors expected to be using Barbados when the jumbo aircraft are available.

There was a fortuitous gain this year resulting from devaluation of Eastern Caribbean dollars which amounted to \$48,793 Canadian. Our holdings in Barbados were not affected since of course all tariffs are stated in U.S. and Canadian dollars.



# Auditors' Report

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To the Shareholders of  
Entarea Investment Management Limited

We have examined the consolidated balance sheet of Entarea Investment Management Limited and subsidiary companies as at April 30, 1968 and the consolidated statements of income and retained earnings, contributed surplus and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at April 30, 1968 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE, GUNN, HELLIWELL & CHRISTENSON  
Chartered Accountants

Toronto, Canada  
June 28, 1968

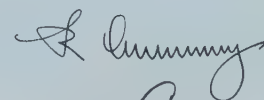


# Entarea Investment Management Limited

(Incorporated under the laws of Ontario)  
and subsidiary companies

	ASSETS	
	1968	1967
<b>Current Assets</b>		
Cash	\$ 42,717	
Short term finance company notes		\$ 150,000
Accounts receivable	243,838	7,607
Receivable from affiliated companies		244,225
Receivable from managed investment fund	17,469	58,410
Inventories (note 2)	209,925	
Principal portion of mortgages and instalment notes due within one year	164,903	514,770
Prepaid expenses	18,568	20,506
	<u>697,420</u>	<u>995,518</u>
<b>Investments and Instalment Notes Receivable (note 3)</b>	<u>582,517</u>	<u>224,416</u>
<b>Fixed Assets, at cost</b>		
Land	144,254	205,017
Buildings	820,518	75,512
Machinery and equipment	821,043	78,921
	<u>1,785,815</u>	<u>359,450</u>
Less accumulated depreciation	<u>586,254</u>	<u>24,212</u>
	<u>1,199,561</u>	<u>335,238</u>
<b>Deferred Charge</b>		
Discount and financing expenses less amount amortized	<u>19,759</u>	<u>26,083</u>
<b>Excess of cost of shares in subsidiary companies over equity in the underlying assets</b>	<u>208,831</u>	
	<u>\$2,708,088</u>	<u>\$1,581,255</u>

Approved by the Board



Director



Director



## Consolidated Balance Sheet — April 30, 1968

(with comparative figures at April 30, 1967)

	LIABILITIES	
	1968	1967
<b>Current Liabilities</b>		
Bank loans (note 4)	\$ 300,250	\$ 73,970
Accounts payable and accrued liabilities	262,917	41,050
Unsecured short term notes (note 5)	81,375	144,275
Principal amount due within one year on long term debt	74,030	39,110
Income taxes payable	52,591	14,586
	<u>771,163</u>	<u>312,991</u>
<b>Long Term Debt (note 6)</b>	<u>801,581</u>	<u>407,064</u>
<b>Deferred Income Taxes (note 7)</b>	<u>16,240</u>	
<b>Shareholders' Equity</b>		
Capital stock (note 8)		
Authorized — 200,000 common shares of \$5 each		
Issued — 126,090 shares (1967, 109,363 shares)	630,450	546,815
Contributed surplus — premium on shares issued	295,700	228,915
Retained earnings	192,954	85,470
	<u>1,119,104</u>	<u>861,200</u>
	<u>\$2,708,088</u>	<u>\$1,581,255</u>

## Income and Retained Earnings

### ENTAREA INVESTMENT MANAGEMENT LIMITED

and subsidiary companies

#### CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS YEAR ENDED APRIL 30, 1968

Sales, interest and other income		\$1,236,600
Profit from operations before deducting the following expenses		\$ 271,615
Deduct		
Interest on long term debt	\$ 58,906	
Other interest	30,684	
Amortization of discount and financing expenses	4,060	
Depreciation	60,218	153,868
Income before income taxes		117,747
Income taxes		55,606
Net income for the year before the following special items		62,141
Other income		
Profit on sale of properties and securities	23,891	
Gain resulting from devaluation of Eastern Caribbean dollars	48,793	72,684
Net income for the year		134,825
Retained earnings at beginning of year		85,470
		220,295
Dividends paid		27,341
Retained earnings at end of year		\$ 192,954

#### CONSOLIDATED STATEMENT OF CONTRIBUTED SURPLUS YEAR ENDED APRIL 30, 1968

Balance at beginning of year	\$228,915
Premium on shares issued	66,785
Balance at end of year	\$295,700

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## Source and Application of Funds

### ENTAREA INVESTMENT MANAGEMENT LIMITED

and subsidiary companies

#### CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS YEAR ENDED APRIL 30, 1968

##### Source of funds

###### Operations

Net income for the year	\$ 134,825
Add items not involving a current outlay of funds	
Depreciation and amortization	64,278
Deferred income taxes	9,907
	<u>209,010</u>

Long term borrowing	302,257
Working capital acquired on purchase of subsidiaries	262,351
Sale of fixed assets	244,033
Issue of common shares	150,420
	<u>1,168,071</u>

##### Application of funds

Investment in subsidiary companies	\$1,010,000
Increase in investments and instalment notes receivable	358,101
Fixed assets acquired	350,982
Decrease in long term debt	177,917
Dividends paid	27,341
	<u>1,924,341</u>

Decrease in working capital position	\$ 756,270
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# Notes to Financial Statements

## ENTAREA INVESTMENT MANAGEMENT LIMITED

and subsidiary companies

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 1968

#### 1. Subsidiary Companies

The consolidated financial statements include the accounts of the following wholly owned subsidiary companies:

Hazelwood Developments Limited, acquired prior to May 1, 1967  
 Steel Master Tool Company Limited, acquired September 1, 1967  
 Tecumseh Metal Products Limited, acquired September 1, 1967  
 Colt Press Automation Limited, acquired October 31, 1967  
 Royal Caribbean Hotels Limited, acquired May 1, 1967

On November 18, 1967 the Eastern Caribbean dollar was devalued, thereby reducing the official rate of exchange from Can. \$.625 to Can. \$.541. Fixed assets have been translated at the rates of exchange prevailing on the dates of acquisition of the assets by the company. Current assets, current liabilities and long term debt have been translated at the rate of exchange prevailing at April 30, 1968. Application of this basis of translation results in a gain of \$48,793 which has been shown in the income statement as gain resulting from devaluation of Eastern Caribbean dollars.

#### 2. Inventories

Finished goods	\$ 29,747
Work in progress	99,913
Raw materials	80,265
	<u>\$209,925</u>

Finished goods are valued at selling price less normal profit margin. Work in progress is valued at the cost of direct labour and material.

Raw materials are valued at the lower of cost and net realizable value with the exception of steel which is valued at the lower of cost and replacement cost.

#### 3. Investments and Instalment Notes Receivable

	1968		1967
	Market value	Cost	Cost or less
Marketable securities			
Alcan Aluminium	\$123,125	\$142,803	
Consolidated Bathurst Warrants	3,150	7,275	
St. Lawrence Cement A	29,250	39,897	
St. Lawrence Cement A Warrants	1,500	8,775	
Miscellaneous shares at cost less amount written off			\$ 7,685
	<u>\$157,025</u>	<u>198,750</u>	<u>7,685</u>
Trust company deposit certificate		5,000	5,000
Mortgages receivable less amount due within one year		262,534	96,818
Instalment notes receivable less amount due within one year		116,233	114,913
	<u>\$582,517</u>	<u>\$224,416</u>	



## Notes to Financial Statements

### ENTAREA INVESTMENT MANAGEMENT LIMITED

and subsidiary companies

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

APRIL 30, 1968

**3. Investments and Instalment Notes Receivable (Cont'd)**

The mortgages receivable are first and second mortgages bearing interest at rates ranging from 6% to 9% maturing at various dates from April, 1969 to March, 1976.

**4. Bank Loans**

The bank loans are secured by a mortgage receivable, 65% of the outstanding shares of Steel Master Tool Company Limited and Tecumseh Metal Products Limited and a general assignment of book debts.

**5. Unsecured Short Term Notes**

The unsecured short term notes bear interest at rates ranging from 5<sup>3</sup>/<sub>4</sub>% to 6<sup>1</sup>/<sub>4</sub>%.

**6. Long Term Debt**

Entarea Investment Management Limited	1968	1967
Mortgages payable, bearing interest at rates ranging from 6 <sup>1</sup> / <sub>2</sub> % to 12% maturing at various dates from 1972 to 1988	\$ 98,457	\$ 38,000
6 <sup>1</sup> / <sub>2</sub> % Sinking fund secured collateral trust notes, Series A, to mature May 15, 1980	126,000	198,000
6 <sup>1</sup> / <sub>2</sub> % Sinking fund debentures, Series A, to mature September 15, 1978	177,000	189,000
7% Promissory note payable, due September 1, 1973, payable in equal annual principal instalments of \$46,000	230,000	
Tecumseh Metal Products Limited		
7% Mortgage, payable \$200 quarterly, maturing March 1, 1978	25,000	
Royal Caribbean Hotels Limited (payable in Eastern Caribbean dollars)		
9 <sup>1</sup> / <sub>4</sub> % Bank loan, payable \$6,330 annually on April 30, maturing April 30, 1970 (E.C. \$35,100)	18,989	
6% Mortgage, payable \$340 monthly, due April 30, 1970 (E.C. \$15,990)	8,651	
8% Mortgage, payable \$5,410 annually, due January 2, 1977 (E.C. \$90,000)	48,690	
9 <sup>1</sup> / <sub>4</sub> % Bank bridging loan, with no fixed repayment date (E.C. \$70,000)	37,870	
6% Unsecured loan, with no fixed repayment date (E.C. \$70,000)	37,870	
8% First debentures less redemptions during year (E.C. \$124,000)	67,084	
Hazelwood Developments Limited, mortgage payable		21,174
	875,611	446,174
Less principal amount included in current liabilities	74,030	39,110
	<u>\$801,581</u>	<u>\$407,064</u>

## Notes to Financial Statements

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### ENTAREA INVESTMENT MANAGEMENT LIMITED

and subsidiary companies

#### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

APRIL 30, 1968

##### 6. Long Term Debt (Cont'd)

Sinking fund requirements are as follows:

Secured collateral trust notes, Series A

1975	15,000
1976-1979	21,000 annually

Sinking fund debentures, Series A

1970	3,000
1971-1977	21,000 annually

The 7% promissory note payable is secured by the assignment of 35% of the outstanding shares of Steel Master Tool Company Limited and Tecumseh Metal Products Limited. The holder of the promissory note has an option expiring in 1969 to convert the balance of the note outstanding into shares of Steel Master Tool Company Limited owned by Entarea Investment Management Limited based on the book value of the shares as shown by the balance sheet of Steel Master Tool Company Limited at April 30, 1968 and April 30, 1969.

The 6% unsecured loan and the 9 $\frac{1}{4}$ % bank bridging loans payable in Eastern Caribbean dollars have no fixed repayment date as the company is negotiating refinancing by way of an overall first mortgage loan repayable over a seven year period.

##### 7. Income Taxes

As a subsidiary company intends to claim capital cost allowances in excess of depreciation recorded in the accounts, income taxes provided for the year exceed the amount actually payable by \$9,907. This amount is included in "Deferred income taxes."

##### 8. Capital Stock

Options to purchase 30 common shares at \$6 per share and warrants to purchase 30 common shares at \$8 per share were exercised during the year. An additional 16,667 shares were issued for cash.

The company has reserved 10,677 shares as follows:

- (a) 429 shares optioned at \$6 per share exercisable on or before June 30, 1970
- (b) 10,248 shares for exercise of outstanding share purchase warrants at \$8 per share on or before June 30, 1970



# Notes to Financial Statements

## ENTAREA INVESTMENT MANAGEMENT LIMITED

and subsidiary companies

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

APRIL 30, 1968

#### 9. Depreciation

Depreciation is provided for at the following annual rates:

- Hotel buildings — 3% diminishing balance method
- Buildings used in manufacturing — 5% diminishing balance method
- Other buildings — 2½% straight line method
- Machinery and equipment — 20% diminishing balance method
- Automobiles — 30% diminishing balance method

#### 10. Dividend Restrictions

Under the conditions attaching to the Series A notes and Series A debentures there are certain provisions restricting the payment of dividends, the most restrictive of which prevents the payment of more than 50% of consolidated net income earned since December 31, 1964.

#### 11. Subsequent Events

Subsequent to the date of the balance sheet Steel Master Tool Company Limited obtained financing in the amount of \$400,000 from a government agency for the purpose of completing a capital expansion program. This loan is secured by a debenture granting a first floating charge on all its assets and a specific charge against all its real and personal property, together with the guaranties of the parent company and another subsidiary company. The debenture bears interest at the rate of 7¼% per annum and is payable in monthly instalments of \$5,000 plus interest commencing November, 1968 and maturing November, 1975.

#### 12. Other Statutory Information

Remuneration of directors and senior officers (as defined by The Corporations Act) amounted to \$52,996.

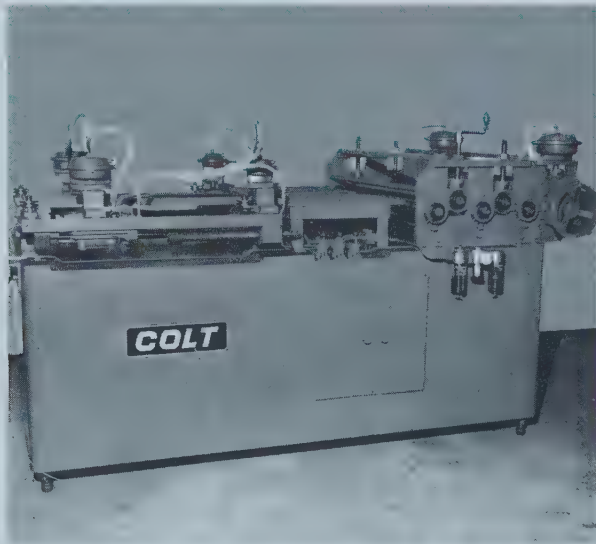
#### 13. Comparative Figures

The company changed its year end in 1967 and comparative operating figures for the year ended April 30, 1967 are not available. The 1967 comparative balance sheet figures reflect the revised basis of presentation adopted for 1968.

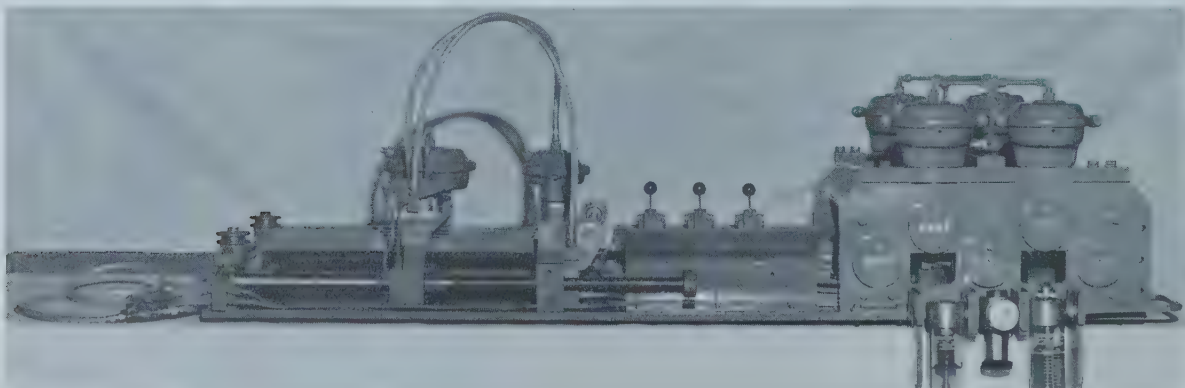
# Colt



250 Ton Punch Press manufactured by "Colt"  
for "Tecumseh"



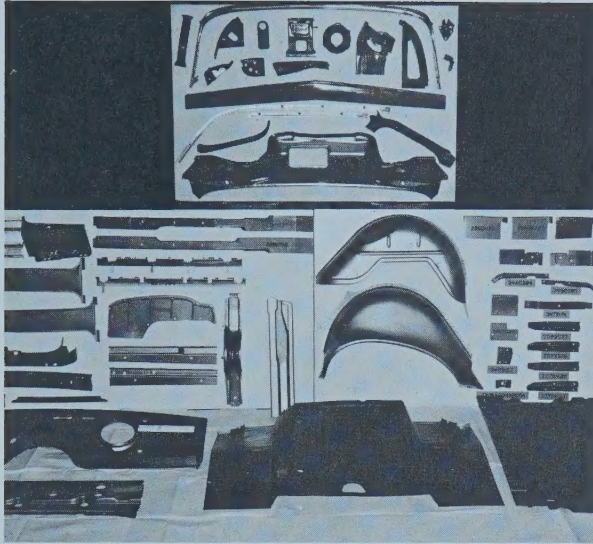
"Colt" Model D Pneumatic Stock Feeder  
with Pull Thru Straightener and  
Pneumatic Stock Positioner



"Colt" Model S Pneumatic Stock Feeder with  
Pull Thru Straightener and Pilot Punch  
Control on both Feeder and Straightener



# Steel Master

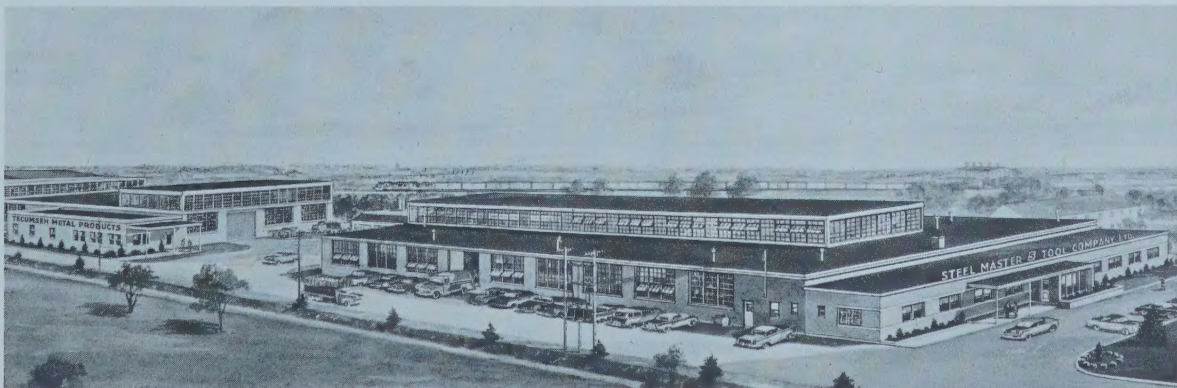


Finished Parts made from Dies by  
"Steel Master" and stamped by "Tecumseh"



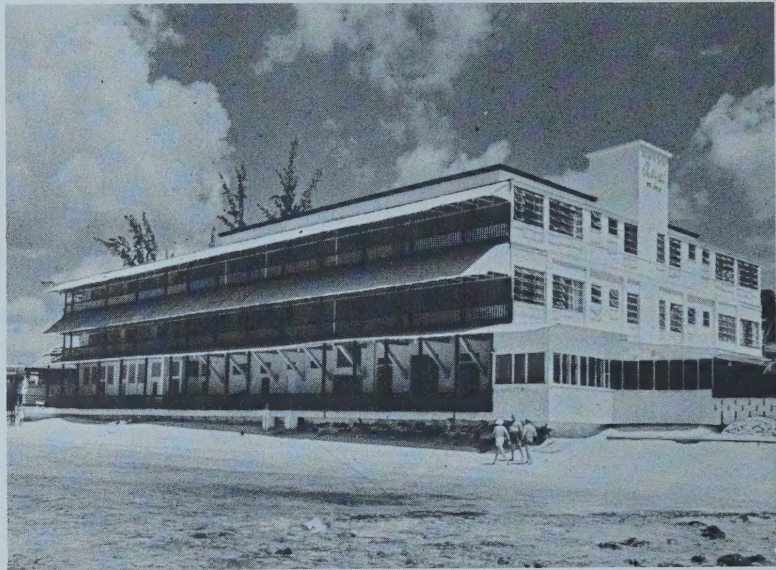
Interior view of a small portion of the  
"Steel Master" operation

Steel Master Tool Company Ltd.  
and  
Tecumseh Metal Products Ltd.  
Windsor, Ontario





# Royal Caribbean Hotels



Royal On Sea Hotel  
Barbados, W.I.



Royal Caribbean Hotel  
Barbados, W.I.







